



When Recognition Matters



**HOW TO TURN GDPR
COMPLIANCE INTO AN
OPPORTUNITY**

GAINING A COMPETITIVE ADVANTAGE FROM THE GDPR

The information era brings blessings to the human society, but at the same time threatens people's privacy. As humans spend increasing amounts of time in the digital world, personal data protection is placed at the heart of many hot debates, which often conclude that we currently live in a world where people's privacy is highly fragile.

While various reports show unprecedented rise in personal data breaches, it is vital for organizations to start prioritizing the protection of confidential data as an effort to maintain stable efficiency and prevent financial losses. Given that the GDPR enforcement date is just around the corner, businesses should take the necessary measures to ensure compliance with the new regulation.

Initially, GDPR will certainly be a challenge; however, the benefits and added value for both businesses and customers derived by GDPR compliance will offset the challenges and difficulties faced.

General Data Protection Regulation (GDPR) offers a distinctive opportunity for businesses to better respond to customer requests. GDPR will change the way organizations approach data privacy, how they handle and process data, including how data protection policies and impact assessments are established and conducted.

As businesses begin to implement, monitor and review controls and procedures to be GDPR compliant, they will witness its long-term benefits. Some of these benefits are outlined below:



DATA PROCESS STANDARDIZATION ACROSS EU

Before the introduction of GDPR, each company had their procedures and methodologies for data processing. Whereas, with the new regulation all companies will have unified data processing rules. A single set of rules will make it easier for the organizations to maintain business and ensure compliance across borders.



REPUTATION PROTECTION

By putting in place strong customer data protection controls you will be able to maintain the confidentiality, integrity, and availability of data. Failing to protect the customer's personal data may result in reputation damage and revenue losses.



INCREASED CUSTOMER LOYALTY AND TRUST

Customers are increasingly becoming conscious about sharing their personal data. GDPR will offer a new level of transparency, which is the key to maintaining trusted relationships with customers and enhancing value for organizations and individuals alike.



DATA SECURITY

The new regulation will ensure higher level of security by making businesses less vulnerable to data breaches, thus reducing the probability of reputational damage and regulatory fines, and at the same time building customer loyalty.



REPORTING OF DATA BREACHES

As under the EU Directive, each country has its own data breach reporting rules and regulations, the GDPR presents a general obligation of reporting the data breaches to the supervisory authority and affected data subjects. The notification should be provided to the supervisory authorities within 72 hours after becoming aware of the breach. Having to report to only one supervisory authority rather than finding out to which member states to report, saves time and energy.



LEAD AUTHORITY ONE-STOP-SHOP

As under the EU Directive, a company operating in EU must comply with 28 different privacy regulations, with the introduction of the GDPR, organizations will have only a single law to abide to. This will make it cheaper and simpler for the organization to do business in EU, and simultaneously facilitate the process of decision making.

It is important for companies to take a proactive approach to lessen the probability of penalties and gain competitive advantage. GDPR will allow organizations to implement good data handling practices and build transparency, thus allowing them to grow their customer base and avoid brand reputation damage. This will help the organizations maintain the existing customers and attract new ones, as they will feel confident that their data is maintained and processed by trustworthy systems.

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